

pioneering spirit in inventing, producing, and selling high technology products and services here at home and around the world.

GEORGE BUSH

The White House,
October 28, 1992.

Note: S. 2941, approved October 28, was assigned Public Law No. 102-564.

Statement by Press Secretary Fitzwater on the Baltic-American Enterprise Fund

October 28, 1992

The President announced today that he will seek congressional authorization for the creation of a Baltic-American Enterprise Fund. This new fund, which will serve Estonia, Latvia, and Lithuania, will be capitalized at \$45 million over 3 years and will be led by a board of directors composed of American citizens and representatives from the three Baltic countries.

The enterprise fund will be modeled after similar funds established by the administration for Poland, the Czech and Slovak Federal Republic, Hungary, and Bulgaria, which have proven extremely successful in assisting private sector development. The objective of the fund will be to provide capital, in the form of either debt or equity financing, to small and medium-sized private enterprises in the Baltics. Just as the other U.S. enterprise funds have done, the Baltic-American Enterprise Fund may assist in the channeling of certain U.S. technical assistance in the Baltic countries, as well

as financial assistance from other countries.

The U.S. Government will also encourage participation in the fund by the European Bank for Reconstruction and Development, other donor countries, and private investors. Such a partnership would leverage USG funds by augmenting them with outside capital.

This U.S. initiative demonstrates once again strong administration support for the independence of Estonia, Latvia, and Lithuania. Since the three countries regained their independence one year ago, the administration has supported and continues to support the withdrawal of all Russian forces from their territory at the earliest possible time, and has also provided substantial economic assistance. The administration's overriding objective is to help the three countries integrate themselves economically and politically with the West to ensure their future prosperity and their freedom.

Statement on Signing the Futures Trading Practices Act of 1992

October 28, 1992

Today I am signing into law H.R. 707, the "Futures Trading Practices Act of 1992." This forward-looking legislation is good for America's futures exchanges, good for farmers and ranchers who use futures, and good for U.S. financial markets. Indeed, this modernization of our financial laws will benefit everybody who works and invests in the American economy.

The bill contains an important provision sought by the Administration to give the Federal Reserve Board authority to oversee margin levels on stock index futures. The margin provision is crucial to help avoid the kinds of major market disruptions that occurred in October 1987 and October 1989. It is part of my Administration's continuing effort to adapt financial laws to the "one